

**From:** Ethan Cole <ethancole@lfusa.com>  
**Sent:** Friday, July 11, 2014 10:31 AM  
**To:** Neil Cole <ncole@iconixbrand.com>  
**Cc:** Jared Margolis <JaredMargolis@GlobalBrandsGroup.com>  
**Subject:** Mossimo Term Sheet - Confirm Language

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Hi Neil,

I am revising the Mossimo term sheet to reflect the understanding that Victor is going to help Iconix collect Harry's \$400,000 of outstanding payables (which Harry has agreed to pay in 4 yearly installments).

Prior to finalizing, I wanted to seek clarity on one point: Each year, is Victor allowed to use excess royalties from his deal with us to cover / offset the shortfall of Harry's debt? For example, if Victor has excess royalties of \$25k in 2015, can he apply this towards Harry's annual amount of \$100k, thereby reducing the amount owed by Harry in 2015 to \$75k?

Please advise and I will draft accordingly.

Thank you,

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